



# NGST & Associates

## Chartered *Accountants*

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### Independent Auditors' Limited Review Report on unaudited standalone quarterly and year to date results of the Company

Review report to

**The Board of Directors**

**STEPHANOTIS FINANCE LIMITED (Formerly Known as Vora Constructions Ltd)**

We have reviewed the accompanying statement of unaudited financial results of **Stephanotis Finance Limited** ("the Company") for the quarter ended September 30, 2020 and year-to-date results for the period from April 1, 2020 to September 30, 2020 ("the Statement") attached herewith, being submitted by the Company pursuant to the requirement of Regulations 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the Regulations") as amended.

This statement is the responsibility of the Company's Management and approved by the Board of Directors has been prepared in accordance with recognition and measurement principles laid down in Indian Accounting Standard 34 Interim Financial Reporting (Ind AS-34) as prescribed under section 133 of the Companies Act 2013, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report on these financial statements based on our review.

We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable accounting standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

Our conclusion is not modified in respect of this matter.

For **NGST & Associates**  
*Chartered Accountants*

FRN No. 135159W

BHUPENDRA S GANDHI  
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BHUPENDRA S GANDHI  
Date: 2020.11.02 22:11:40  
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Bhupendra Gandhi

Partner

Membership No. 122296

UDIN : 20122296AAAADB8007

Mumbai, November 2, 2020

Sr. No.	Particulars	Quarter Ended			Half Year ended		Twelve Months Ended
		30-Sep-20 (Unaudited)	30-Jun-20 (Unaudited)	30-Sep-19 (Unaudited)	30-Sep-20 (Unaudited)	30-Sep-19 (Unaudited)	
	<b>CONTINUING OPERATION</b>						
(i)	Revenue from Operation	18.95	18.17	65.53	37.12	145.53	179.97
(ii)	Interest Income	-	-	-	-	-	0.20
(iii)	Dividend Income	-	-	-	-	-	-
(iv)	Net Gain on Fair Value Changes	-	-	-	-	4.45	4.45
(v)	Sale of Shares & Securities	-	-	-	-	-	-
(vi)	Other Operating Income	18.95	18.17	65.53	37.12	149.78	184.62
<b>I</b>	<b>Total Revenue from Operation</b>	<b>18.95</b>	<b>18.17</b>	<b>65.53</b>	<b>37.12</b>	<b>149.78</b>	<b>184.62</b>
<b>II</b>	<b>Other Income</b>	-	-	-	-	-	-
<b>III</b>	<b>Total Income (HH)</b>	<b>18.95</b>	<b>18.17</b>	<b>65.53</b>	<b>37.12</b>	<b>149.78</b>	<b>184.62</b>
	<b>Expenses</b>						
(i)	Finance Costs	-	-	-	-	-	101.47
(ii)	Income reversed due to change in fair value of assets	-	-	-	-	0.04	0.04
(iii)	Purchase of Stocks-in-Trade	-	-	-	-	3.41	3.41
(iv)	Changes in Inventories of Finished Goods, Stock-in-Trade and	-	-	-	-	-	-
(v)	Employee Benefits Expenses	11.85	11.85	2.44	23.70	5.22	28.65
(vi)	Impairment of Financial Instruments (Expected Credit Loss)	0.23	0.23	0.14	0.45	0.28	0.91
(vii)	Depreciation and Amortization Expenses	6.23	6.23	7.28	12.45	17.93	33.97
(viii)	Other Expenses	18.30	18.30	9.86	36.61	26.88	168.45
<b>IV</b>	<b>Total Expenses</b>	<b>36.61</b>	<b>36.61</b>	<b>19.72</b>	<b>53.24</b>	<b>50.33</b>	<b>243.25</b>
<b>V</b>	<b>Profit/(Loss) before Exceptional Items and Tax (III-IV)</b>	<b>-17.66</b>	<b>-18.44</b>	<b>-4.19</b>	<b>-16.12</b>	<b>-0.55</b>	<b>-58.63</b>
<b>VI</b>	<b>Exceptional Items</b>	-	-	-	-	-	-
<b>VII</b>	<b>Profit/(Loss) before Tax (V+VI)</b>	<b>-17.66</b>	<b>-18.44</b>	<b>-4.19</b>	<b>-16.12</b>	<b>-0.55</b>	<b>-58.63</b>
<b>VIII</b>	<b>Tax Expenses:</b>						
(1)	Current Tax	0.13	-	10.00	0.13	20.00	4.05
(2)	Deferred Tax	-	-	-	-	-	-
<b>IX</b>	<b>Profit/(Loss) for the Period from Continuing Operations</b>	<b>-17.53</b>	<b>-18.44</b>	<b>5.81</b>	<b>-16.25</b>	<b>-0.55</b>	<b>-62.68</b>
<b>X</b>	<b>Profit/(Loss) from Discontinued Operations</b>	-	-	-	-	-	-
<b>XI</b>	<b>Tax Expenses of Discontinued Operations</b>	-	-	-	-	-	-
<b>XII</b>	<b>Profit/(Loss) from Discontinued Operations (after tax) [X-XI]</b>	-	-	-	-	-	-
<b>XIII</b>	<b>Profit/(Loss) for the Period (IX+XII)</b>	<b>-17.53</b>	<b>-18.44</b>	<b>5.81</b>	<b>-16.25</b>	<b>-0.55</b>	<b>-62.68</b>
<b>XIV</b>	<b>Other Comprehensive Income</b>						
A (1)	Items that will be Reclassified to Profit or Loss (net of tax)	-	-	-7.61	-	-18.89	-6.97
B (1)	Items that will not be Reclassified to Profit or Loss (net of tax)	-	-	-	-	-	-
<b>XV</b>	<b>Total Comprehensive Income for the period (XIII+XIV)</b>	<b>-17.53</b>	<b>-18.44</b>	<b>-1.80</b>	<b>-16.25</b>	<b>-19.44</b>	<b>-69.65</b>
<b>XVI</b>	<b>Paid-up Equity Share Capital (Face Value of Rs. 10/- each)</b>	<b>644.94</b>	<b>644.94</b>	<b>644.94</b>	<b>644.94</b>	<b>644.94</b>	<b>644.94</b>
<b>XVII</b>	<b>Other Equity as per Balance Sheet</b>	-	-	-	-	-	-
<b>XVIII</b>	<b>Earning per Equity Share (for Continuing Operation)</b>						
(1)	Basic	0.01	0.00	0.59	0.01	1.30	0.19
(2)	Diluted	0.01	0.00	0.59	0.01	1.30	0.19
<b>XIX</b>	<b>Earning per Equity Share (for Discontinued Operation)</b>						
(1)	Basic	-	-	-	-	-	-
(2)	Diluted	-	-	-	-	-	-
<b>XX</b>	<b>Earning per Equity Share (for Discontinued &amp; Continuing)</b>						
(1)	Basic	0.01	0.00	0.59	0.01	1.30	0.19
(2)	Diluted	0.01	0.00	0.59	0.01	1.30	0.19



Notes:

1. The above Financial Results for the Quarter ended September 30, 2020 have been reviewed by the Audit Committee and approved by the Board of Directors in its meeting held on 2nd November 2020. Financial results are subject to limited review by Statutory Auditors.

2. The Company has adopted Indian Accounting Standards (Ind AS) notified under section 133 of the Companies Act 2013 (the Act) read with Companies (Indian Accounting Standards) Rules, 2015 with effect from April 1, 2019 and the effective date of such transition is 1st April 2018. Such transition has been carried out from erstwhile Accounting Standards notified under the Act, read with relevant rules issued there under and guidance issued by the Reserve Bank of India (RBI) (Collectively known as 'Ind AS'). The figures have been presented in accordance with the Ind AS prescribed by the Ministry of Corporate Affairs, Government of India.

3. The outbreak of COVID 19 Pandemic and consequent lockdown has severely impacted business and operation of the Company since mid of the March 2020. The business of the companies are affected indirectly all over the world and across industries. There are major impact on business of NBFC Companies. There are few impact on the business impacted due to deterioration in quality of financial assets due to delay in collection. The revenue stream of the Company has been impacted due to group Companies and management of the Company feels that there is equity issue for some time. The Company has disbursed loans and advances to group Companies in the quality of loan disbursed except few temporary deferment of interest and however loans are recoverable and good. There is no deterioration in the quality of loan disbursed except few temporary deferment of interest and principal for some time.

4. Details of Impact of COVID 19 on NBFC Listed entities:  
 Capital and Financial resources of the Company. The Company has majority own funds and inter corporate funds and does not depend on banking funds hence there is no major impact on capital and financial resources of the Company.  
 Profitability - Company has assessed the value of financial assets and reversed certain income booked due to restatement of financial assets.  
 Liquidity Position - The Company has sufficient liquidity as on balance sheet date. However due to Covid Impact subsequent year equity may impact Assets - The Company has financial assets distributed between loans and investments in loans & financial assets.  
 Internal Financial Reporting and Controls - The Management is ensuring an effective internal financial reporting and control measures. System has been established to ensure the validity of transactions and proper safeguarding of assets.  
 Existing contract/arrangement where non-fulfillment of the obligation by any party which may have impact. - The Management is ensuring compliance with obligation by the borrowers and there may be some impact in future if situation persist for longer time. However at present the impact is unascertainable and uncertain.  
 The Company is engaged primarily in the business of Financial Services, share Trading and accordingly there are no separate reportable segments dealing with Segment Reporting. The Company's business is not subject to seasonal variation.

5. Figure of previous year have been regrouped/rearranged wherever necessary.

PLACE: MUMBAI  
 DATE: 02/11/2020

For & on behalf of Board  
 STEPHANOTIS FINANCE LIMITED  
 CIN NO - L46200MH1955PLC036089  
 SURESHBABU MÅLGE  
 MANAGING DIRECTOR  
 DIN NO. - 01481222



**STEPHANOTIS FINANCE LIMITED**  
(Formerly known as VORA Constructions Ltd)  
BALANCE SHEET AS AT 30th SEPTEMBER 2020 (Unaudited)

PARTICULARS	AS AT 30 <sup>th</sup> SEPTEMBER 2020 Rs.	AS AT 31 <sup>st</sup> MARCH 2020 Rs.
<b>ASSETS</b>		
Financial Assets	5.30	3.42
Cash and cash equivalents	-	-
Bank balances other than Cash and Cash equivalents above	905.76	868.07
Loans & Advances	2.84	4.92
Investments	1,716.50	1,716.50
Other Financial Assets	2,630.40	2,592.91
<b>Total Financial Assets</b>		
Non-Financial Assets	58.96	56.68
Inventories	12.01	12.07
Deferred Tax Assets (Net)	2.07	2.53
Property, plant and equipment	2.37	0.60
Other Non financial assets	75.41	71.87
<b>Total Non-Financial Assets</b>	2,705.81	2,664.78
<b>Total Assets</b>		
<b>EQUITY AND LIABILITIES</b>		
Financial Liabilities	107.50	100.00
Borrowings	35.15	22.08
Trade payables	51.45	32.28
Other financial liabilities	194.10	154.36
<b>Total Financial Liabilities</b>		
Non-Financial Liabilities	0.76	-
Deferred tax liabilities (net)	0.76	-
Provisions	194.86	154.36
<b>Total Non-Financial Liabilities</b>		
<b>Total Liabilities</b>	644.94	644.94
Equity	1,866.02	1,865.48
Equity share capital	2,510.96	2,510.42
Other equity	2,705.81	2,664.78
<b>Total Equity</b>		
<b>TOTAL EQUITY AND LIABILITIES</b>		

Other notes to Accounts & the accompanying notes are an integral part of Standalone Financial Statements

For & on behalf of the Board  
STEPHANOTIS FINANCE LIMITED  
CIN NO - L45200MH1985PLC036089



Sureshbabu Malge  
MANAGING DIRECTOR  
DIN NO: 01481222

**STEPHANOTIS FINANCE LIMITED**  
(Formerly known as VORA Constructions Ltd)  
**Statement of Cash Flow (Unaudited)**  
for the half year ended 30 September 2020

Particulars	For the Half Year Ended 30 September 2020	For the Year Ended 31 March 2020
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>		
Profit before tax for the year	0.51	16.17
Adjustments for:		
Non-cash / Separately Considered Income/Expenses	0.45	0.91
Other Adjustments	0.97	17.08
<b>Operating profit before working capital changes</b>		
Movements in working capital:		
(Increase)/decrease in trade and other receivables	-37.69	-52.52
(Increase)/decrease in Loans & Advances	-	3.41
(Increase)/decrease in inventories	-1.77	-0.60
(Decrease)/increase in other assets	13.07	11.35
(Decrease)/increase in Trade Payables	0.76	-
(Decrease)/increase in Provision	19.18	18.75
(Decrease)/increase in other liabilities	-	-
<b>Cash flow from / (utilized in) operating activities post working capital changes</b>	<b>-6.46</b>	<b>-19.61</b>
Income Taxes	0.13	4.05
<b>Net cash flow from / (utilized in) operating activities (A)</b>	<b>-5.63</b>	<b>-6.58</b>
<b>Cash flows from investing activities</b>		
Payments to acquire Plant, Property & Equipment	-	-2.05
Proceeds on sale of Plant, Property & Equipment	-	-
Payments to other financial assets	-	-442.06
Proceeds from other financial assets	-	100.00
<b>Net cash (used in) investing activities (B)</b>	<b>-</b>	<b>-344.11</b>
<b>Cash flows from financing activities</b>		
Proceed From Borrowing	7.50	-
Repayment of Borrowing	-	-
<b>Net cash used in financing activities (C)</b>	<b>7.50</b>	<b>354.11</b>
<b>Cash and cash equivalents at the beginning of the year</b>	<b>3.42</b>	<b>3.42</b>
<b>Cash and cash equivalents at the end of the year (A+B+C)</b>	<b>5.30</b>	<b>3.42</b>
<b>Reconciliation of cash and cash equivalents as per the cash flow statement</b>		
Cash and cash equivalents	5.30	3.42
Other Balance with bank	-	-
<b>Balance as per statement of cash flows</b>	<b>5.30</b>	<b>3.42</b>

The above Cash Flow Statement has been prepared under the "Indirect Method" as set out in the Indian Accounting Standard (Ind AS-7) - Statement of Cash Flow.

For & on behalf of the Board  
STEPHANOTIS FINANCE LIMITED  
CIN NO - M5200MH1049PLC036089



Sureshbabu Malge  
MANAGING DIRECTOR  
DIN NO:01481222